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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

Quarterly report under Section 13 or 15(d)
the Securities Exchange Act of 1934

MAR 23
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For quarter ended January 26, 1992

Commission File No. 0-1455

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OPTICAL SCIENCES CORPORATION
(Exact name of registrant as specified in its charter)

New Jersey	21-0681502
(state or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification number)

1912 Bannard Street, Riverton, NJ	08077
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 609-829-2800

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at January 26, 1992
Common Stock, par value $0.25	798,265 shares

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OPT-Sciences Corporation and Subsidiary
CONSOLIDATED BALANCE SHEETS
(Unaudited)

ASSETS

	January 26, 1992	October 27, 1991
CURRENT ASSETS		
Cash and cash equivalents	$2,082,411	$1,977,083
Trade accounts receivable	375,248	506,003
Inventories	308,133	324,359
Prepaid expenses	64,487	21,763
Prepaid taxes	33,798	72,866
Total current assets	2,864,077	2,902,074
Marketable securities	114,817	103,231
PROPERTY AND EQUIPMENT		
Land	114,006	114,006
Building and improvements	166,497	166,497
Machinery and equipment	496,910	493,760
Small tools	37,490	37,490
Furniture and fixtures	5,909	5,906
Office equipment	35,044	35,044
Automobile	14,394	14,394
Total property and equipment	870,250	867,097
Less accumulated depreciation	600,759	592,874
Net property and equipment	269,491	274,223
Total assets	$3,248,385	$3,279,528

The accompanying notes are an integral part of these financial statements.

OPT-Sciences Corporation and Subsidiary
CONSOLIDATED BALANCE SHEETS
(Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY

	January 26, 1992	October 27, 1991
CURRENT LIABILITIES		
Accounts payable - trade	$90,934	$76,620
Other current liabilities	123,533	196,941
Total current liabilities	214,467	273,561
STOCKHOLDERS' EQUITY		
Common capital stock - par value $.025 per share - authorized and issued 1,000,000 shares	250,000	250,000
Additional paid in capital	272,695	272,695
Retained earnings	2,654,196	2,626,245
Less treasury stock at cost - 201,735 shares	(142,973)	(142,973)
Total stockholders' equity	3,033,918	3,005,967
Total liabilities and stockholders' equity	$3,248,385	$3,279,528

The accompanying notes are an integral part of these financial statements

OPT-Sciences Corporation and Subsidiary
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(Unaudited)

	Thirteen Weeks Ended January 26, 1992	Thirteen Weeks Ended January 27, 1991
NET SALES	$521,344	$752,322
COST OF SALES	452,292	540,978
Gross profit on sales	69,052	211,344
OPERATING EXPENSES		
Sales and delivery	2,831	6,906
General and administrative	57,906	107,476
Total operating expenses	60,737	114,382
Operating income	8,315	96,962
OTHER INCOME	28,013	28,128
OTHER CHARGES	-	-
Net income before taxes	36,328	125,090
FEDERAL AND STATE INCOME TAXES	8,377	50,905
Net income	27,951	74,185
RETAINED EARNINGS beginning of year	2,626,245	2,552,060
RETAINED EARNINGS end of period	$2,654,196	$2,626,245
EARNINGS PER SHARE OF COMMON STOCK	.04	.09
Shares of stock outstanding	798,265	798,265

The accompanying notes are an integral part of these financial statements.

OPT-Sciences Corporation and Subsidiary
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Thirteen Weeks Ended January 26, 1992	Thirteen Weeks Ended January 27, 1991
CASH FLOWS FROM OPERATIONS		
Net income	$27,951	$74,185
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on sale of marketable securities	(416)	-
Depreciation	7,885	9,045
(Increase) decrease in		
Trade accounts receivable	130,755	(43,461)
Inventories	16,226	43,554
Prepaid expenses and taxes	(3,656)	(3,176)
Increase (decrease) in		
Trade accounts payable	14,314	48,947
Other current liabilities	(73,408)	(94,458)
NET CASH PROVIDED BY OPERATING ACTIVITIES	119,651	34,636
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Unrealized gain on marketable securities	-	1,282
Proceeds from sale of marketable securities	36,660	-
Purchases of plant, property, and equipment	(3,153)	(6,709)
Purchases of marketable securities	(47,830)	-
NET CASH FROM (FOR) INVESTING ACTIVITIES	(14,323)	(5,427)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH	105,328	29,209
CASH AT BEGINNING OF YEAR	1,977,083	1,856,871
CASH AT END OF PERIOD	$2,082,411	$1,886,080
SUPPLEMENTAL DISCLOSURES:		
Cash paid for income taxes	-	$88,524
Cash paid for interest	-	-

The accompanying notes are an integral part of these financial statements.

OPT-Sciences Corporation and Subsidiary
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments necessary to present fairly OPT-Sciences Corporation's financial position as of January 26, 1992 and October 27, 1991 and the results of operations for the the thirteen weeks ended January 26, 1992 and January 27, 1991 and cash flows for the respective periods then ended.

2. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

3. Inventories consisted of the following:

	January 26, 1992	October 27, 1991
Raw material and supplies	$ 39,539	$ 45,763
Work in process	169,278	179,279
Finished goods	99,316	99,317
	$308,133	$324,359

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL CONDITION

Cash and cash equivalents--OPT Sciences Corporation's cash balances increased from operations during the first quarter of the year from $1,977,083 to $2,082,411. A reduction in trade receivables of $130,755 from October 27, 1991 accounted for most of the increase in the cash balance. There are no material obligations in existence which would be anticipated to cause any substantial decease in the cash balances from other than the company's future operations.

RESULTS OF OPERATIONS

Sales revenues have decreased by about 30% from the level of the first quarter of the prior year. Gross profits decreased by about 67% from those of the prior year due to the decrease in the volume of business, attributable to the general economic climate. Earnings from investments have remained stable as a result of increased funds being invested, although effective yields have dropped with the sharp decline in interest rates.

PART II

OTHER INFORMATION

Item 6 - Exhibits and Report on Form 8 - K

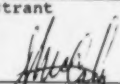
a) Exhibits - none

b) Reports on Form 8 -K. There were no reports on Form 8 -K filed for the thirteen weeks ended January 26, 1992.

SIGNATURES

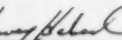
Pursuant to the requirements of the Securities and Exchange Act if 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

OPT-SCIENCE CORPORATION
Registrant



March 17, 1992
Date

Anderson McCabe, President



March 17, 1992
Date

Harvey Habeck
Chief Accountant